

Bismarck, North Dakota

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USDA GUARANTEES \$2.8 MILLION LOAN FOR BUSHEL 42 PASTA COMPANY

(CROSBY, ND, August 6, 2002). . . .Bushel 42 Pasta Company will receive a big boost from the U. S. Department of Agriculture's Rural Development today.

A loan approved by Farm Credit Services of Minot will provide Bushel 42 Pasta Company with \$2.8 million. The USDA Rural Development helped facilitate the transaction by agreeing to guarantee 80 percent of the loan through its Business and Industry Loan guarantee program. The loan will finance the purchase of equipment and machinery, and provide working capital.

"This loan will help create approximately 35 new jobs," said Matt Burthold, State Rural Development Loan Specialist, during grand opening activities today. "Rural Development loans like this help promote economic expansion for the surrounding communities, and promote industry and job stability in the area."

Heartland Durum Growers Cooperative, d/b/a Bushel 42 Pasta Company, was started by a local group of farmers and business people who envisioned a productive market for the area's production of high quality durum wheat. Bushel 42 has agreed to supply Dakota Growers with its specialty pasta needs as well as to market pasta to a diversified customer base spread amount various market segments.

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Last year Heartland Durum Growers Cooperative was one of 32 cooperatives from across the nation awarded a \$500,000 Value-Added Agricultural Product Market Development Grant. The grants help with the development of new products and markets for agriculturally based products and help solidify market base.

In Fiscal Year 2001, USDA Rural Development provided over \$58 million in loan and grant financing in North Dakota.

USDA Rural Development serves as the lead federal entity for rural development needs, and administers program assistance through three agencies: Rural Housing Service, Rural Business-Cooperative Service, and Rural Utilities Service. Further information on USDA Rural Development can be obtained by contacting any USDA Service Center or by visiting USDA's web site at <http://www.rurdev.usda.gov>.

